

UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

INDYMAC BANK, F.S.B.)	
a Federal Savings Bank,)	
)	
Plaintiff,)	07 C 6226
)	
vs.)	Honorable Judge Joan B. Gottschall
)	
GANESAN VISVABHARATHY,)	
an individual)	
)	
Defendant)	

MEMORANDUM IN SUPPORT OF MOTION FOR ENTRY OF JUDGMENT

Plaintiff, INDYMAC BANK, F.S.B. ("Plaintiff"), by and through its attorneys, Gary I. Blackman and James G. Martignon, hereby files this Memorandum in Support of this Motion for Entry of Judgment against Defendant, GANESAN VISVABHRATHY ("Defendant"). In support thereof, Plaintiff states as follows:

On November 2, 2007, Plaintiff filed its Complaint for breach of guaranty.

On January 17, 2008, this Court entered an Order of Default as to Ganesan Visvabharathy. A copy of the Order of Default is attached hereto as Exhibit "A".

Plaintiff seeks judgment for damages in the amount of \$36,345,132.00 as of January 30, 2008, plus a per diem interest of \$15,299.75 through the date of judgment. In support thereof, the Affidavits of Todd Camp, Plaintiff's Vice President, and James G. Martignon of Levenfeld Pearlstein, LLC are attached as Exhibits "B" and "C".

WHEREFORE, Plaintiff, INDYMAC BANK, F.S.B., respectfully requests that a Judgment Order be entered against Defendant Ganesan Visvabharathy in the amount of \$36,345,132.00, plus per diem interest of \$15,299.75 through the date of judgment.

Respectfully submitted,

INDYMAC BANK, F.S.B.

By: /s/ James G. Martignon
One of Its Attorneys

Gary I. Blackman (ARDC #6187914)
James G. Martignon (ARDC #6277974)
LEVENFELD PEARLSTEIN, LLC
2 N. LaSalle St., Suite 1300
Chicago, Illinois 60602
(312) 346-8380 - Telephone
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gblackman@lplegal.com
jmartignon@lplegal.com

CERTIFICATE OF SERVICE

I hereby certify that on February 6, 2008, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the following and I hereby certify that I have mailed by United States Postal Service the document to the following:

Bruce S. Sperling (ARDC #2687925)
Daniel A. Shmikler (ARDC #6238089)
Sperling & Slater, P.C.
55 West Monroe Street, Suite 3200
Chicago, IL 60603
(312) 641-3200

/s/ James G. Martignon
James G. Martignon (ARDC #6277974)
LEVENFELD PEARLSTEIN, LLC
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jmartignon@lplegal.com

EXHIBIT A

United States District Court, Northern District of Illinois

Name of Assigned Judge or Magistrate Judge	Joan B. Gottschall	Sitting Judge if Other than Assigned Judge	
CASE NUMBER	07 C 6226	DATE	1/17/2008
CASE TITLE	Indymac Bank vs. Visvabharathy		

DOCKET ENTRY TEXT

Motion hearing held. Plaintiff's motion for default [9] is granted. It is hereby ordered that default is entered against Defendant, Ganesan Visvabharathy for failure to appear or file an answer or responsive pleading. Prove-up hearing is set for 1/23/08 at 9:30AM.

Docketing to mail notices.

00:08

Courtroom Deputy Initials:	RJ
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EXHIBIT B

UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

INDYMAC BANK, F.S.B.
a Federal Savings Bank,

Plaintiff,

vs.

GANESAN VISVABHARATHY,
an individual

Defendant

07 C 6226

Honorable Judge Joan B. Gottschall

AFFIDAVIT OF TODD CAMP

I, Todd Camp, being first duly sworn on oath, depose and state as follows:

1. I am a First Vice President with the Plaintiff, Indymac Bank, F.S.B. ("Bank" or "Plaintiff"). If called as a witness in this matter, I can competently testify to the facts set forth in this Affidavit.

2. Plaintiff maintains files on all of the loans it makes, either on a direct basis to a customer or as a result of a purchase by Plaintiff of a lease, retail installment contract or other form of security documentation from one of its commercial customers; and these files are kept, maintained and reviewed in the ordinary course of Plaintiff's business.

3. The files contain either original or copies of all loan documentation depending upon the internal rules of Plaintiff with respect to the safekeeping of specific loan documents.

4. As Plaintiff's officer with principal responsibility for the loan to the Defendant, I am custodian of Plaintiff's files pertaining to this loan.

5. I am familiar with the material allegations of the Complaint and those allegations

are true in substance and in fact.

6. Defendant owes the Plaintiff the following amounts, pertaining to the Note and Guaranty referenced in the Complaint, as of January 30, 2008:

Principal	\$31,473,781.59
Accrued interest (up to 01/15/08)	\$ 4,381,568.79
Additional interest (1/16/08-1/30/08)	\$ 230,999.25
Late Fees	\$ 189,109.41
Inspection Fees	\$ 5,700.00
Appraisal Fee	\$ 25,000.00
Endorsement Fee	\$ 200.00
Attorneys' fees to date	\$ 38,772.96
Total	\$36,345,132.00

Per diem interest starting January 30, 2008 is \$15,299.75.

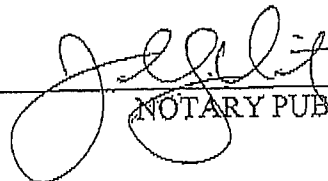
7. All setoffs and credits have been appropriately applied to the account of the Defendant hereunder.

8. There are other charges which the Defendant is obligated to pay under the terms of said Note and Guaranty and while those charges are not definitely ascertainable at this time, provisions for their payment and assessment should be made in the Judgment Order.

9. Further, Affiant sayeth naught.


Todd Camp

SUBSCRIBED and SWORN to before me
this 29th day of January, 2008.


NOTARY PUBLIC

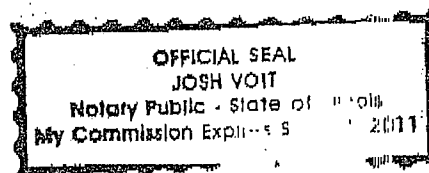


EXHIBIT C

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3. Both the computer hardware and the Software (ProLaw) are generally recognized and employed in the business and legal community.

4. According to the records of Levenfeld Pearlstein, LLC kept and maintained as aforesaid, the attorneys designated below have devoted hours in the representation of the Plaintiff in this matter, allocated between such attorneys and paralegals as follows:

RECAP OF HOURS:

Bryan I. Schwartz –	2.30 hours @ \$450.00 per hour
Gary I. Blackman –	6.70 hours @ \$385.00 per hour
Beau T. Greiman-	0.20 hours @ \$400.00 per hour
Christopher S. Griesmeyer-	2.20 hours @ \$345.00 per hour
James G. Martignon-	14.50 hours @ \$300.00-\$320.00 per hour
Paralegals –	20.60 hours @ \$175.00-\$195.00 per hour
Legal Assistants –	1.50 hours @ \$100.00 per hour
TOTAL FEES -	\$ 11,324.00
TOTAL COSTS -	\$ 1,821.55

(The above time includes 1.00 hour of anticipated attorneys fees for preparation and review of pleadings and court appearance on entry of Judgment at \$320.00 per hour.)

The time entries set forth and depicted on the attached Schedule A are true and accurate depictions of the time entries and actually reflect the time devoted to the representation of the Plaintiff, including the out of pocket expenses.

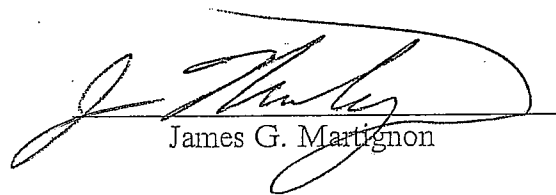
5. On information and belief, based on affiant's knowledge of the general legal community in the Chicago area regarding billing practices and rates, and having contracted for

legal services with attorneys in such community, Affiant suggests and it is Affiant's opinion that the following hourly rates are fair and reasonable for the following individuals:

- | | | |
|----|----------------------------|----------------------------|
| A. | Bryan I. Schwartz – | \$450.00 per hour |
| B. | Gary I. Blackman – | \$385.00 per hour |
| C. | Beau T. Greiman- | \$400.00 per hour |
| D. | Christopher S. Griesmeyer- | \$345.00 per hour |
| E. | James G. Martignon- | \$300.00-\$320.00 per hour |
| F. | Paralegals – | \$175.00-\$195.00 per hour |
| G. | Legal Assistants – | \$100.00 per hour |

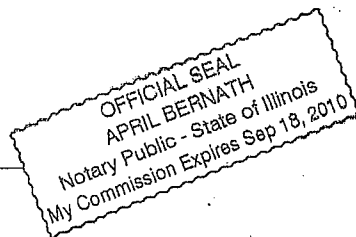
6. Affiant was aware and personally participated in this matter. Affiant has reviewed all the pleadings, correspondence and time slip entries relating to this matter. It is affiant's opinion that the time was necessary and appropriate for the proper representation of the Plaintiff's claims and positions in this matter: reviewing the payment history and loan documents; preparing pleadings and discussing this matter with Plaintiff's representatives.

FURTHER, AFFIANT SAYETH NAUGHT.


James G. Martignon

SUBSCRIBED and SWORN
to before me this 29 day of
January, 2008.


NOTARY PUBLIC



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